

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[PRICE 6D.]

MEETINGS

BLAENAVON IRON AND COAL COMPANY.—The board of directors of the Blaenavon Iron and Coal Company are ready to RECEIVE APPLICATIONS from persons wishing to take the DEBENTURES of the company, authorised to be issued by resolution of the General Meeting of the proprietors held on the 24th of April, and confirmed at a subsequent General Meeting, held on the 22nd ult. The debentures will be issued for periods of three, five, or seven years, at the option of the lender, interest, at the rate of 5 per cent. annum, will be payable half-yearly, at the office of the company. Any further particulars may be obtained, on application to the secretary, W. H. West, Esq., solicitor of the company, Isaac Street, Reg. St, Thoroughfare-street.
Blaenavon, July 19.

SLATE WORKS.—To a Company, or Individual, desirous of
OPENING A SLATE QUARRY, the opportunity of a favourable speculation
now offered on a freehold estate, in the quiet and delightful neighbourhood of
Iverson and the Lakes, in the county of Lancaster. A. B., Newbybridge.

Manufactured and sold by the **FRANCIS BICKFORD BATHING and DRESSING**

I am very glad to hear that my recommendations have been of any service to you. They have been given from a thorough conviction of the great usefulness of the Safety Force, and I am quite willing that you should employ my name as evidence of this.

PROCEEDINGS OF PARLIAMENT RELATIVE TO
JOINT-STOCK COMPANIES.

FRIDAY, JULY 3.

Mr. Speaker reported the Royal Assent—To the Timber Duties Bill, the Glass Duties Bill, the Marine Insurance Company's Bill, the British Iron Company's Bill, Farmers' and General Fire and Life Assurance Company's Bill, Edinburgh Silk Yarn Company's Bill, and Kollmann's Patents Bill.

Railway Bills—Returns ordered "of the number of railway bills brought into Parliament in each year since the year 1830, and the number of railway acts passed during that time, and the amount of capital authorised to be raised by such acts; distinguishing the names of the railways to which such acts respectively relate, and which of them relate to new railways, and which to alterations of railways previously authorised; also of the number of railway plans deposited in the Private Bill Office since the making of the standing order, requiring them to be so deposited on or before the 1st day of April; and, also, since the making of the standing order requiring 10l. per cent. of the proposed capital to be deposited prior to the application to Parliament; distinguishing the names of the railways to which such plans relate, and whether they relate to new undertakings or amendments already authorised."

MONDAY.

Midland Counties Railway—Bill read second time and committed.
Ardrossan and Johnstone Railway—Lords' amendments agreed to.

TUESDAY.

RAILWAY BILLS.

Lord R. Grosvenor moved, that—"In any application to Parliament, in the next session, for leave to bring in a bill for making any railway, recommended by government commissioners, such of the standing orders only as relate to bills of the second class, except railways, be considered applicable thereto."

Mr. GREENE would recommend that the subject be referred to the committee on private business, and when the report of that committee was before the House they would be better able to judge of the propriety of relieving railways from that portion of the standing orders to which the noble lord's motion referred.

Sir G. STURGEON said, he did not think that any case had been made out by the noble lord for departing from the ordinary rule of the House.

Mr. O. GORE opposed the motion.

Mr. LABOUCHERE said, that this motion was in effect the same as that which had been rejected the other day, except that it did not contain what he felt, and stated at the time, to be a most objectionable principle, namely, that the House should not insist upon the pre-payment of 10l. per cent. of the capital, as required by the standing orders. He had stated that to that part of the proposal of the noble lord he entertained insuperable objections. He had further stated, that to the other part of the proposal, that which constituted the whole of the proposal now made, he had come to a conclusion with considerable difficulty—that conclusion being, that the House could not safely or justly depart from the standing orders laid down as the general rules to be observed in the case of railways. He allowed, at the same time, that there were special circumstances in this case which rendered it a matter of doubt and hesitation before he could arrive at a conclusion, and he was, therefore, much disposed to think that the course recommended by the hon. member for Lancaster (Mr. Greene) was, upon the whole, the one which the House might most satisfactorily and safely take. There were serious objections to departing, even under special circumstances, from general rules laid down for the guidance of business and announced to the public, and the public had a right to expect that the House would adhere to those rules except under the most special circumstances. He thought, however, that there were special circumstances in this case, which rendered it advisable to refer it, in the shape of an instruction, to the committee on private business. That committee was much employed in the consideration of questions of this sort, and they would be able to discriminate between this case and others; and he believed that committee was as free from partiality or bias as any committee to which the House could refer the matter. He would, therefore, support a motion for referring this subject to that committee, believing that course to be most satisfactory to themselves, and most impartial as regarded the public.

After a few words from Sir J. Graham and Mr. Hughes,

Mr. GREENE moved, as an amendment to the motion of Lord R. Grosvenor, that—"It be an instruction to the committee on private business to inquire whether it be fitting in any application to Parliament in the next session, for leave to bring in a bill for the construction of a railway recommended by government commissioners, that the notices should be given in October and November, instead of February and March."

Mr. ESTCOURT objected to any relaxation of the standing orders.

After a few words from Mr. Shaw and Mr. Stanley, the House divided.—For the motion, 87—For the amendment, 84.—Majority for the amendment, 27.

Ordered—That it be an instruction to the select committee on private business to inquire whether it be fitting that in any application to Parliament, in the next session, for leave to bring in a bill for making any railway already recommended by government commissioners, the notices be given in the months of October or November, in lieu of the months of February or March, and the deposits of plans and sections be made on or before the 30th day of November, instead of the 1st day of March, and to report their opinion thereupon to the House.

Ordered—That the petitions from the merchants and others of the city of London, and of Chester, and of the Chamber of Commerce of Dublin, together with the report of the commissioners upon the competing lines of railway communication and packet stations between London and Dublin and London and Edinburgh, together with the memorial of the promoters of the Chester and Holyhead Railway to the Treasury, be referred to the select committee on private business.

Harrington Dock Company—Bill reported and ordered to be ingrossed.

Chester and Holyhead Railway—Petition of J. R. Ormsby Gore, Esq., M.P., and others, for inquiry into the best line of railway for communicating between London and Dublin; ordered to lie on the table, and to be printed.

Railways Bill—Five petitions against; ordered to lie on the table.

Message from the Lords—That they have agreed to the Taff Vale Railway Bill, and the Dublin and Drogheda Railway Bill, with amendments.

STONE FOR THE NEW HOUSES OF PARLIAMENT.

Mr. W. ROBERTS moved that the petition, which he presented to the House on the 25th of June last, "from the artisans and other citizens of Limerick, complaining of the perishable and unfit nature of the stone about to be used in erecting the new houses of Parliament, and alleging the superiority of the Limerick or Halesbury stone for that purpose—an assertion which petitioners pray may be tested by reference to any disinterested competent board or persons; and which superiority of the Limerick stone, and inferiority of the Halesbury stone, petitioners state to have been already pronounced upon by several eminent geologists and scientific publications," be referred to the Commissioners of the Woods and Forests, with a view to the qualities of the Limerick stone and that which had been selected, being properly attested.

The CHANCELLOR of the EXCHEQUER said, the course the hon. member had taken was novel and unprecedented, that it was impossible the motion could pass in its present form. The proper course would have been to have moved an address to the Crown, praying that an inquiry might be made as to the different kinds of stone. That, however, was only a technical objection; but the chief objection which he had to the motion was, that this question should be re-opened at all. Inquiry had been made by Mr. Barry and two other gentlemen of competent ability as to which was the best kind of stone to be selected; they had made their decision, and he supposed that the House would be perfectly willing to acquiesce in it.

After a few words from Mr. O'Brien, Mr. Roberts withdrew his motion.

WEDNESDAY.

Taff Vale Railway—Lords' amendments agreed to.

Dublin and Drogheda Railway (No. 2)—Lords' amendments agreed to.

Railways Bill—Four petitions against; ordered to lie on the table.

Midland Counties Railway—Petition of Samuel Carter against; referred to the committee on the bill, and counsel ordered.—Instruction to the committee, that they have power, under the circumstances set forth in the petition, to adjoint the petitioner to be heard pursuant to the prayer of his petition.

Chester and Holyhead Railway—Petition of Henry Archer, Esq., praying the House not to suspend any of the standing orders in favour of the proposed railway; referred to the select committee on private business.

THURSDAY.

Midland Counties Railway—Bill reported; report to lie on the table, and to be printed.

Harrington Dock Company—Bill read third time; clause added, and Bill passed.

Railways Bill—Petition against; ordered to lie on the table.

London and Greenwich Railway Enlargement and Station Bill—Time further enlarged for the committee to report till Monday, the 20th inst.

Message from the Lords—That they have agreed to Austin's Patents Bill, Hartlepool Dock and Railway Bill, Glasgow, Paisley, and Greenock Railway Bill, and Birmingham, Bristol, and Thames Junction Railway Bill, with amendments.

Railways Bill—Further consideration of report deferred till Thursday next.

POWER OF STEAM.—The greatest load lifted by any engine now at work in this country was by one in the Consolidated Mines, which raised a load of 3000 lbs. every double stroke it made, and did this nine times a minute, amounting to 267,022 tons, lifted 7ft. 6 in. in twenty-four hours; and this astonishing machine could be started, stopped, or regulated, by a little boy.

LAW INTELLIGENCE.

BANK OF ENGLAND AND THE LONDON JOINT-STOCK BANK.

HOUSE OF LORDS—JULY 7.

BOOTH AND OTHERS v. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.—The Lord Chancellor and Lord Brougham were the law lords present, and their lordships were assisted by Lord Chief Justice Tindal, Justices Littledale, Williams, Coleridge, and Maule, and Baron Parke and Rolfe.

This was an appeal against a decree of the Master of the Rolls, made under the following circumstances:—The appellants are the directors, &c., of the London Joint-Stock Bank, and, in the early part of the year 1837, they received from the bank of the midland district of Upper Canada, carrying on business at Kingston, a proposition, offering them the agency in London of that bank. The chairman of the London Joint-Stock Bank thereupon wrote to the directors of the Bank of England, to inquire whether that body would interpose any difficulty in the way of the London Joint-Stock Bank accepting the drafts of the Kingston Bank, payable at less than six months. The secretary of the Bank of England wrote in answer, that such drafts would be illegal and void, and, consequently, could not be permitted by that corporation. The directors of the London Joint-Stock Bank stated this correspondence to the Kingston Bank, and declaring themselves willing to undertake the agency, suggested that the drafts should be drawn on and accepted by their manager in his individual capacity, the London Joint-Stock Bank agreeing to guarantee his acceptances so made. The arrangement thus offered was adopted by the Kingston Bank, and mutual guarantees having been exchanged, the business of the agency commenced. On the 25th of July, 1837, the president of the Kingston Bank drew on "Geo. Pollard, Esq., Manager London Joint-Stock Bank," a bill for 1000l., payable at sixty days after sight. This bill, which was one of many drawn in the course of the agency, came into the hands of the respondents, who caused it to be presented for acceptance. It was accepted in this form—"Accepted 11th Sept., 1837, at the London Joint-Stock Bank, G. Pollard." It was doubted by the directors of the Bank of England whether this was a sufficient acceptance within the terms of the drawing; and it was, therefore, presented for a second acceptance, according to the tenor of the bill, that is, by Mr. Pollard, as "manager." This special acceptance was refused, and the clerk said that he was ready to discount it in the usual manner. The bill was protested as for non-acceptance, and then again presented, when the same answer was returned. The offer to discount was then agreed to, on condition that the expense of the protest should be paid. This, too, was refused, and the Bank of England ultimately received the money without the expense of the protest. The directors of the London Joint-Stock Bank then suggested to their Kingston correspondents to draw on Mr. Pollard, without the word "manager," and his acceptances were then altered to this form—"Accepted—payable at the London Joint-Stock Bank, Geo. Pollard." On the 26th of October, 1837, Messrs. Freshfield, the solicitors to the Bank of England, wrote to the directors of the London Joint-Stock Bank, stating the fact that acceptances of this kind were in the market, and desiring to know whether the directors intended to persevere in the practice, as it was their intention, in such case, to proceed in equity. The secretary to the directors of the London Joint-Stock Bank returned an answer, denying that any thing had been done by them which was a violation of the exclusive privilege of the Bank of England. A bill in Chancery was then filed by the governor and directors of the Bank of England against the directors and managers of the London Joint-Stock Bank. The defendants put in their answer, and the cause came on to be heard before the Master of the Rolls on the 5th of May, 1838, and his lordship, after three days argument, took time to consider the question, and on the 16th of June, 1838, delivered judgment, and decreed an injunction to restrain the defendants in the suit (the present appellants), by themselves or their servant, from accepting any bills, and payable within a less time than six months. The decree was appealed from, and the appeal now came on for hearing.

Mr. KINDERSLEY argued the case on behalf of the appellants, and Sir F. POLLOCK was heard on the part of the respondents.

The further hearing was adjourned.

IMPERIAL BANK OF ENGLAND, MANCHESTER.

VICE-CHANCELLOR'S COURT—JULY 7.

WALWORTH v. HOLT.—This cause, in which a receiver was appointed a few weeks ago (see report) over the affairs of the Imperial Bank of England at Manchester, again came before the court upon demurrer. The banking company, which was only commenced in 1836, had recently become greatly embarrassed, and suspended its payments. The plaintiffs and a number of other persons, in whose behalf the present suit was instituted, had paid up their calls; a large number of the other shareholders had paid only a portion, and it was alleged by the plaintiff, that if the whole of these calls were paid and added to the assets already in hand, there would be insufficient to meet all the liabilities of the company. In this state of things a suit was instituted by the first class of shareholders against the public officer of the company, the other class of shareholders who had not paid up their calls, and the directors, most of whom had become bankrupts, and the whole affairs of the company were brought before the court by a bill framed with some novelty, as far as regards the mode of pleading usually adopted in such cases; for, without praying a dissolution of the partnership, and a winding up of its affairs, and compelling contribution from each individual shareholder to meet the general loss, it merely prayed that a receiver might be appointed to collect and realise the present assets of the company, either in bills or negotiable securities, and to recover the instalments of the defaulting shareholders, applying the proceeds, as far as they would go, in part payment of the liabilities of the company, and leaving the creditors to recover the rest of their demands in any way they thought proper from the rest of the shareholders personally. Two demurrers were put in to this bill—the first on the ground of a general defect of equity, and the other for want of parties, the presence of all the rest of the members being alleged to be necessary to support the suit. The argument throughout was of a very technical nature.

Mr. Jacob and Mr. Sharpe appeared in support of one of the demurrers, Mr. Wigram and Mr. Teed for the other, and Mr. K. Bruce and Mr. Holt in support of the bill.

The VICE-CHANCELLOR said, that a statutory bar affecting the number of persons who might enter into a banking partnership had only been removed by the 7th of Geo. IV., but no particular favour had been given to partnerships of that nature above any others. Then what was the general law? Some reproach had been cast upon the court for the narrowness of its principles with respect to banking companies; but it should be considered, if the reproach were just, it ought equally to apply to the legislature, inasmuch as the legislature had not yet made up its mind whether the 1st and 2d of her present Majesty, which permitted a partner to sue the company, and vice versa, should be made perpetual or not; and if the present act, which continued that power only to the 31st of August, 1840, should be permitted to expire without any new enactment, the present state of the law must perish. Under these circumstances the court might be forgiven if it showed a reluctance to depart from its old established rules. The general frame of the bill, in his opinion, only sought an auxiliary relief to what was specially prayed—namely, the payment of instalments by defaulters, and the application of the assets among the creditors. It did not pray the court to administer what was in sense and substance the assets of every partnership—namely, the funds of each individual partner. The question was, could such a bill be maintained? The cases which had been cited in the course of an ingenious and lengthened argument did not support the proposition that the court would interfere for the partial management of a partnership, by applying a certain portion of the funds for the general creditors, and there leaving the matter. The court could not, indeed, grant the limited relief asked by the bill without declaring a dissolution of the partnership, and directing the accounts to be taken, to ascertain if it was just and equitable: an action should be brought for an instalment, for any thing short of that would be an injustice. By allowing the demurrer he thought the court was not refusing justice, but refusing to do that which would appear to be partial justice, because it would work positive injustice against other parties.

Demurrers allowed.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

COURT OF COMMON PLEAS, DUBLIN—JULY 4.

BRIDGEMAN v. THE COMPANY.—This case, which occupied the attention of the Chief Justice and a special jury for five days, has concluded, and, after deliberating for a very considerable time, the jury found a verdict for the plaintiff—damages 300l.

HULL AND SELBY RAILWAY COMPANY.

COURT OF CHANCERY—JULY 8.

BELL v. THE COMPANY.—Sir W. POLLETT appeared in this case, praying the permission of the court to vary an order made respecting the trial of an issue at the York assizes. He said there were no disputed facts between the parties—the only question was whether the company had formed a jetty or a wharf on the river Humber equally convenient to the plaintiff with his former one, over which the railway now passed. The learned gentleman, on the part of the company, stated that the trial would be entirely useless, as his clients now wished to substitute another model of a more convenient wharf proposed to be erected instead of the one named in the former order. The question, in truth, was simply one of law, and turned upon the construction of the 26th and 60th sections of the Railway Act.

Mr. BETHELL, for the plaintiff, said the application took him by surprise, and he was not prepared to assent to the alteration of the issue.

The LORD CHANCELLOR said, the real question was whether the jetty

proposed to be erected by the company was a compensation for the injury to the plaintiff within the meaning of the act. There was no objection to the plaintiff taking time until Wednesday next to consider the admission of the new model, but he certainly should not allow the trial to proceed upon the old one, which would decide nothing.

LONDON AND BLACKWALL RAILWAY.

Saturday last was appointed by the directors for the performance of the first trip on this line. The railway was not thrown open to the public, but arrangements on an extended scale had been made for experimental trips, previous to the general opening, on Monday. Shortly after twelve o'clock, all the preparations being completed, the first train of carriages was set in motion; a signal was then communicated, by means of the electric telegraph, to the station at Blackwall, and away flitted the carriages amidst the cheering plaudits of a dense mass of human beings. The following is a brief description of the works.

The trains are propelled to Blackwall by means of two stationary engines of 150-horse power each, which are worked in shafts sunk into the earth to the right and left of the lines. To these engines, fly-wheels, or as they are technically termed "drums," are attached, each of which are of the ponderous weight of forty-three tons, and are twenty-two feet in diameter. A tail rope is fastened to the drums, which is wound and unwound at each end by the stationary engines, there being also two engines of 70-horse power each sunk beneath the Blackwall terminus. As the train proceeds to the latter place the drums at the London terminus unwind the rope by which the carriages are to be again drawn to London; and to prevent the rope flying across the shelves in which it runs so rapidly, and thus becoming entangled in consequence of no weight being attached to it, an ingeniously contrived brake is placed on the platform by the side of the railway, at which a man is employed to regulate the unwinding of the rope. The rope is not an endless one, similar to that employed at the Euston-square station of the Birmingham Railway, but it is in two parts, namely—one for propelling carriages to Blackwall, and the other from that place. It was manufactured by Sir Joseph Huddell and Co., of Limehouse, and cost upwards of 1200l. The "drums" take eighty turns to every mile of the ropes, each of which are three miles and a half in length.

The electric telegraph is enclosed in a neat mahogany case, which is, as far as it is seen, above the ground, and a small bell announces when the train is about to be put in motion. The telegraph is the invention of Messrs. Cook and Wheatstone, and enables parties at each end of the railway to hold conversation with each other with the most perfect facility. At each of the intermediate stations one of the telegraphs is placed, to enable the servants of the railway to communicate with the engineers at the termini, and it was stated that notice of any impediment or casualty might be given at an intermediate station to one of the termini, and thence conveyed to the other end of the line in the short space of three seconds.

The rails are of light make, the weight being but 50lb. to the yard. They are laid upon wooden sleepers, and the gauge or distance at which they are placed apart is 5 feet, being the same width as the Eastern Counties Railway, and 4½ inches wider than the rails of the London and Birmingham. The sleepers in which the ropes run are in the centre of the rails, and the lines are two in number, with the necessary junctions at the termini and stations, as it is not intended to stop the whole train at the intermediate stations, but detach and attach, by means of a rope and iron pin, the several carriages marked for their respective places of destination, while the main train is still whizzing its course onwards. The Blackwall terminus is roofed in a light and elegant manner, and every precaution appears to have been taken to preserve the carriages and protect the travellers from the weather at inclement seasons. At the London terminus the roof is only temporary, as it is intended to complete, as soon as possible, the remainder of the line to Fenchurch-street, where a grand terminus will be erected. Adjoining the Blackwall terminus, spacious offices and store-rooms have been built immediately fronting the river, the Brunswick-wharf and property belonging to Sir Robert Ingram having been purchased for that purpose.

The architectural part of the railway is neat and unostentatious, and was designed by Mr. William Tite, the successful candidate for the building of the New Royal Exchange. The line proceeds on a series of arches from the Minories to the West India Docks, across the Regent's Canal and the river Lee. The span of the arches crossing the canal and river is from thirty to forty feet, and from the West India Docks the line runs upon an embankment, and the ground falls into a very rapid decline of 1 to 150; so that from the Marsh to the Blackwall terminus the embankment is but a few inches in height. The difference in the level of the line from one end to the other is eighteen feet. The three intermediate stations—namely, the Stepney, the Limehouse, and the Marsh—are exceedingly neat externally, and conveniently fitted up internally for passengers who have to wait for the trains.

The railway is fenced in with a light and ornamental iron palisade, which is materially better than the walls of the Greenwich, as it prevents a reverberation of sound, and consequently on the Blackwall Railway the passengers are not subject to annoyance from a continued and deafening noise. The ironwork also presents a more pleasing view to the eye. Mr. Jackson, the builder, had the contract for the London end, Mr. Webb for the centre, and Messrs. Peto and Grissell for the Blackwall terminus of the railway. The length of the railway at present is three miles and a quarter, and when it is carried on to Fenchurch-street, it will be three miles and a half. The railway was projected in 1828, and the bill passed for its formation from Blackwall to the Minories in 1837. Another Act of Parliament, authorising the company to extend their works to Fenchurch-street, was obtained in 1839. The estimate of the whole was £60,000, of which 450,000l. or thereabouts has been expended. The engineering department has been ably carried on under the direction of Messrs. Stephenson and Bidder, and when the bill was first introduced into the House of Commons the former gentleman was ridiculed as a visionary for suggesting a railroad constructed for the first time on the plan above described. The stationary engines, it was said, cost about 30,000l.

The first-class carriages are of the usual description, except that there are no elbows to the seats. They are each divided into three compartments, and are intended to hold thirty-two passengers. The fare to either of the stations will be 6d. by the first-class, and 3d. by the second-class. The second-class carriages are of the same construction as those on the Manchester and Leeds Railway, and are termed by the engineers "stand-up;" there being no seats to them, and the passengers having to stand during the journey. These carriages have been adopted in order to save space, as it is anticipated a great number of persons will travel by the second-class in consequence of the low fare. Mr. Wright, the coach-builder of Gray's-inn-lane, built the carriages for the company.

The Lord Mayor, preceded by the sword and mace bearers, and followed by Messrs. Wheaton and Evans, the sheriffs, with their indies and a number of civic officers, arrived a few minutes before one o'clock, and proceeded to Blackwall by the one o'clock train. There were five carriages in this train, and it was exactly eight minutes and fifty-eight decimals by the railway chronometer invented by Mr. Whitlaw, of South-square, Gray's-inn. It may be mentioned that the chronometer has 300 figures upon the face of it, and a railway traveller may accurately ascertain by it the exact rate at which the carriages are going. The weight of the railway carriages is estimated at five tons each, exclusive of passengers. Six trains of carriages traversed the distance between twelve and three o'clock.

At three o'clock the company sat down to a splendid entertainment in the spacious warehouse belonging to the East India Company, where the greatest liberality was shown to the guests by the directors; the *Ariel* steam-boat was engaged to take parties who resided at the west end of the town, and the whole proceeding passed with the greatest eclat.

THE SULPHUR QUESTION.

Much dissatisfaction is still expressed by the British merchants at the unpromising state in which the sulphur question remains, apparently as far from a settlement as ever. A correspondent, opportunely enough, has sent a brief and excellent view of the whole proceedings that took place, from the first action of the company in Sicily to the time when the question was first taken up by the Government. The speech of Lord Lyndhurst seems first to have rendered it a subject of general interest, and yet for nearly two years the affair was in consideration in Sicily. In July, 1838, the completion of the treaty with Taix and Co. was announced as about to take place in the beginning of the month following, only one month's notice being given to the miners to fulfil their engagements. The British *Chargé d'Affaires* in Sicily, at that time, though considered too young in office for so delicate an affair, remonstrated with the Neapolitan Government, and was assured that nothing contrary to British interests should be done. Taix and Co. are, however, to have bribed the Sicilian Ministers (not Prince Cassaro) largely, and this, it is expected, will create a difficulty in the question of compensation, as such items as bribes could hardly be claimed. Mr. Kennedy's representations continued, but his terms were considered too imprudent, and when it was found that he was not supported by his Government his representations were, of course, but little heard. Dispatch after dispatch was sent to the Foreign Office, but for more than six months Lord Palmerston returned no answer. In November, 1839, the whole matter was arranged by Mr. Moerguger, who remodelled the tariff so as to satisfy the merchants and the King of Sicily. The treaty regulating the tariff and abolishing the monopoly was agreed to, and the amount of indemnity was alone unsettled. The Austrian Minister guaranteed the treaty, which merely wanted the ratification of the British Government; and why this ratification did not take place is a mystery that has yet to be explained. "In the meanwhile," says this correspondent remarks, "British property is going to destruction. From interest is said to have gained a preponderance, and the respect for British law is greatly diminished with the King of Naples, who is now as much as ever."—Times.

ORIGINAL CORRESPONDENCE.

ON THE SERIOUS EFFECT OF FOREIGN ORES ON HOME PRODUCE.

TO THE EDITOR OF THE MINING JOURNAL.

SIR,—From a statement made in the Cornish papers, a county meeting, for the purpose of discussing what measures should be adopted for the protection of the British copper mining interest against the increasing importations of foreign ores, was, during the early part of last month, calculated on with that anxiety which a subject so blended with the prosperity of Cornwall naturally excited; and although I am at a loss to know what could have legitimately stopped a requisition requesting the sheriff to convene a county meeting after several respectable persons had affixed their names to it, I beg, through the medium of your paper, to state that, according to one report, the actual existence of the Cornish copper mines is not thought to be of sufficient importance for the sheriff to call the county together; and that, according to another report, the county members wished such meeting to be postponed until they could attend it without interfering with their parliamentary duties. Now, as the result of discussing such an important question would most probably end in certain resolutions requesting our county members to do certain acts whilst the present parliament is sitting, one would hardly think that such members would so long paralyse the hoped-for redress to the mining interest for the reason stated; and that the other assigned reason for not holding a county meeting cannot be supported against precedent, I need only mention the meeting held last October. The avowed purpose of that call of the county was to determine the great question of railway communication through Cornwall, though it was well known that the real object of the meeting was to secure to Falmouth advantages which she had long enjoyed, and which, if taken from her, could not be more advantageously fixed elsewhere for the public good. Yet the county at large very properly made common cause with her, although it was not calculated that the annual loss of money by the transfer of the packets to a port without the county would exceed 80,000*l.* Such a contemplated loss, however, roused the county; and had the county been equally alive to the protection of its mining interests when the late Mr. Huskisson put the whole copper mining interest of Great Britain in jeopardy by his unfortunate bill, Cornwall, at present, instead of being too poor to subscribe even sufficient money to survey a line of railway, would most probably have found the means of proceeding with the work.

I lately met with a person conversant with the copper trade, but ignorant of our ability in Cornwall to supply more metal than we now do. I told him that a steady demand, and a good price, without those fluctuations which we have lately experienced, would very soon increase the returns of copper even from the present working mines in Cornwall—in most of which dormant pitches were to be found; that a good price would not only set to work again at a fair profit, but in such re-working discoveries would be made, and in many cases probably sufficient even to recover sinking mines; but with such protection new mines would also be opened upon a legitimate basis, with the same spirit that was manifested during the two or three years of bubble mania, which would offer to the moneyed capitalist a fair and inviting investment. Indeed, the produce of mines properly protected at home, within his own view, at the cost of a day's coach hire—mines held under titles as good as any property in the kingdom—or that of foreign mines, at a distance of thousands of miles, worked by slaves, under the direction of agents too remote from the eye of their employers to be under proper control; in countries, too, where the governments are so unsettled that neither life nor property can be considered commonly safe—would not bear a comparison. To return, however, to Mr. Huskisson's alteration of the law under the avowed pretext of benefiting the British shipping interest. Had Mr. Huskisson confined the exercise of such a fearful experiment to British ships only, the evil as yet would not have been quite so severely felt, because the high freights demanded by the British ships would have been a check on the amount of the ores imported; whereas foreign ships, notoriously sailed at a much cheaper rate than British ships can ever be sailed, whilst faith is maintained with the public creditor, bring a large part of the foreign ores to this country to be converted into metal by the aid of such facilities as no other country can afford them. What exchange cargoes such ships take from this country I know not; goods, perhaps, that they can barter on the coast of Africa for the very slaves required in working the foreign mines, even to the starvation of the British miner at home. For that British capital, to an immense extent, is thus disgracefully employed, scarcely requires proof, though it may not be amiss to state, as a fact within my own knowledge, that a British mining company engaged an agent from the "Fowey Consols Mine" to take charge of a foreign mine, where not only was the whole work of the mine done by slaves, but his brother had a hundred slaves under him, to raise food for the maintenance of those who worked the mine! If, therefore, all who are employed by British capital to raise the rich ores in the mines of Cuba (where slavery is frightfully increasing), are not actually slaves, they, without the cheapness of slave labour in executing the most laborious part of the work, and in providing food for all so employed, would no longer threaten thousands and tens of thousands of our industrious miners with starvation, or the discipline of the union. But Mr. Huskisson so felt the necessity of assisting the British, or, rather, for his purpose, the Liverpool shipping interest, that he put his plan into operation by an order in council; and, surely, if certain parties are sincere in their professions to abolish slavery altogether, they will not rest before they obtain some equally efficient measure to restrict the trade thus encouraged by British capital.

Now, it is beyond dispute that our home market is the great consumer of our manufactured goods, and I will briefly show that, if the shipping interest of Liverpool gained by the bringing of foreign ores to this country for smelting, the coasting trade of Great Britain has suffered by it in, perhaps, a greater degree. In the first place, no foreign vessels are employed in that trade, and as the foreign ores are, on an average, fully three times as rich as the English or Irish ores, a vessel laden with 500 tons of foreign ores would just do the same work that would require fifteen of our average-sized coasters to do; the return of cargoes by which would consist of coals for pumping the water from our mines, or otherwise carrying on their operations—coals for domestic purposes at such a cheap rate, that almost all the housekeepers in Cornwall are benefited by the mines producing the out-freights, besides culm for our malt and limekilns, also at such a moderate price, that lime constitutes the principal manure of the Cornish farmer on the eastern part of the south coast, and the adjacent interior parts of Cornwall. I need not mention the number of trips that our coasters would make to Wales and back whilst a large ship was returning from a distant part of the world with such ores, because that fact is well understood; and as an admixture of our poorer ores is required with the foreign rich ores to produce real good metal from the latter, with proper and moderate restrictions on the smelting of such ores in this country, we need not fear foreign rivalry.

Now, if I have not said enough to satisfy all who doubted the fact, that the well-being of our copper mines is identified with the general prosperity of the county, probably a reference to the receipts of the custom-houses in good and bad years of mining will prove that not only is the prosperity of our mines beneficial to Cornwall, but to the country at large.

In 1809 the whole receipts of the custom-house for the port of Fowey amounted to but 2525*l.* Mining at that time in the eastern part of Cornwall was in its infancy, and all the copper ores shipped from the port of Fowey in the same year amounted only to 145 tons. Mines, however, soon after that period, fast increased, and the trade of the port generally continued increasing till 1837, the port receipts in the previous year having amounted to 25,532*l.*; but in that year the standard of copper ore was so much higher than in 1839, that though in the latter year 16,110 tons (21 cwt.) of copper ores, and in metal 1264 tons 16 cwt., were sold beyond the quantity sold in 1836 at the Cornish ticketings, the amount of money made of the ores sold in 1836 exceeded the amount of the sales of the much larger quantity of ores in 1839 by 149,581*l.* 3*s.*; whereas, had the ores in 1839 sold at the same standard as was given for ores in 1836, the difference to the county would have been a gain of about 270,000*l.* The result, therefore, of such loss is almost the entire stoppage of speculation in Cornish mines; more than ten of those sending ores to the public ticketings during the last year having encountered losses to the extent altogether of more than 100,000*l.* Trade consequently became much stagnated, and if the receipts at the ports within the mining districts of Cornwall were diminished in

proportion to those of Fowey, where the whole receipts of 1839 amounted only to 9106*l.*, the total loss must have been of a serious amount to the government.

How much of the 1,019,601*l.* 15*s.* raised by the sale of ores at the Cornish ticketings during the year 1836 was actually circulated through the county, as the mere expenses of working the mines, independent of the profits, one may form some idea of by the fact that out of 95,190*l.* 8*s.* 9*d.* received for ores sold from "Fowey Consols Mine" in 1838, the total expenses of working the mine were 76,691*l.* 16*s.* 3*d.*, of which 16,311*l.* 4*s.* 8*d.* were paid for materials alone, and nearly all the rest of the money for labour—supporting thereby a surrounding population of more than 7000 souls, principally through the earnings of 1734 people daily employed on the mines. Whereas, if by British capital the same number of people were employed in a foreign mine, the benefit of the principal item—viz., that of wages for their maintenance—would be entirely lost to this country.

I hope that I have now shown the importance of the copper mining interest to the county of Cornwall; if not, most of the farmers in the eastern part of Cornwall are aware that, owing to the poverty of the miners, they had during the last spring of the year to keep their fat cattle much beyond the accustomed time, because the usual demand for supplying the mining population in the west had almost ceased to exist.

Too much has been unfortunately obtained from government in later years, by agitation, but my object is by a statement of facts quietly to awaken those who have an interest in the well-being of Cornwall to her real situation; and to ask, if some check be not given to the importation of rich foreign ores, how do government intend to suppress the agitation likely to be produced by tens of thousands of suffering miners?

I am, Sir, your obedient servant,

Place, Fowey, July 6.

J. T. TREFFRY.

[The importance to be attached to Mr. Treffry's communication is such as to have induced us to make some remarks in our leading article, and which therefore renders any observation unnecessary beyond the recommendation of its careful perusal by all interested in the copper mines of the county of Cornwall.]

ADCOCK'S NEW METHOD OF RAISING WATER.

TO THE EDITOR OF THE MINING JOURNAL.

SIR,—I distinctly deny having availed myself of any article that may have appeared in your Journal on Mr. Adcock's method of raising water; the information which I obtained upon the subject was extracted from the *Cornwall Gazette*, of June 5th, 1840. As the Editor does not state from whence he obtained his information, and as I was perfectly unconscious of its having been taken from your Journal, I was denied the pleasure of passing the account (as it otherwise would have been) to your credit. Trusting that you will give this an early insertion,

I am, yours, respectfully,

5, Great Ancoft's-street, Manchester, July 7.

W. JONES.

[Our correspondent, in distinctly denying that he availed himself of any article which may have appeared in the *Mining Journal*, forgets that he, at the same time, as distinctly admits that he obtained his information from the *Cornwall Gazette*, without any acknowledgment whatever. We do not question the authority from whence the information originally emanated; we only have to repeat, that Mr. W. Jones's letter was a mere transcript, with the exception of the concluding paragraph, of an article which appeared in our columns, and which he would, but for our notice, have palmed on the public as original matter.]

UNITED MEXICAN MINING ASSOCIATION.

TO THE EDITOR OF THE MINING JOURNAL.

SIR,—Whilst other mining concerns are vapouring about their prosperity, and trumpeting their lodes of gold and veins of silver, it must be gratifying to the holders of United Mexican shares to witness the substantial proof of success in the final payment of the auxiliary loan, advertised for the present month. It is most satisfactory to observe the clearness of the periodical reports of the present able manager of the mines in Mexico, M. Schoolbred—the distinctness of the accounts, and the regularity of the remittances to this country.

There can now be very little doubt of the mines affording a regular dividend of profits in future to the proprietors, who have waited so long and so patiently for this favourable turn in their affairs. At the general meeting of the association, on the 29th inst., it is to be hoped that the directors will print and publish such a report for general circulation as may put the public in possession of the actual condition of the company, so as, in the event of the death, or any other misfortune, of any of the proprietors, their shares may be disposed of, for their families, at something nearer their value than the present absurdly low quotations; and this may also tend to turn the current of investment from the railroad market, where the shares are as ridiculously high, and where speculation is, therefore, likely to be as ruinous, as it has already proved, to thousands of adventurers.

I shall be happy to hear of the re-election of the director and the auditor retiring by rotation, and I am quite sure that the sincere and cordial thanks of the proprietary will be voted to the board for their able, honourable, and successful management. In conclusion, allow me to ask the favour of you, on behalf of all the numerous parties interested, to give a full report of the proceedings at the half-yearly meeting, for the perusal of the readers of your well conducted Journal.

I am, Sir, your obedient servant,

July 7.

AN OLD MEXICAN.

[We insert the letter of "An Old Mexican," who, if we mistake not, is an old friend with a new face. The motives which actuate our correspondent are, doubtless, sincere, and so far praiseworthy in his endeavours to direct attention to the real merits of the undertaking, and the desire, on his part, that the shares should attain their real value. Unfortunately, such have been the unsuccessful results attending the working of mines in Mexico generally, that the public do not, on all occasions, give credence to favourable reports when they do arrive, and a want of confidence has been engendered, which we fear it will take even years to restore. In the meantime, it is gratifying to learn that the mines are progressing favourably, and although they never can be expected to repay the capital expended, yet we trust they will return to the proprietors, more especially those who have an opportunity of purchasing, on easy terms, a fair, if not ample, remuneration for the capital embarked. We shall attend the meeting, and furnish a report of the proceedings.]

TO THE EDITOR OF THE MINING JOURNAL.

SIR,—Can you throw any light as to what mystified or unknown causes are operating to keep down the value of certain mines (more particularly the United Mexican Mining Company's shares) if the reports from Mexico, occasionally appearing in your Journal alone (for these mining shares are neither quoted or alluded to in any of the daily or weekly newspapers), are founded on fact and truth? For instance (referring also to an advertisement in your Journal of July 4th), if the whole of the first auxiliary loan is paid off, and the bonus of 25 per cent. also, or 10*s.* for every 2*l.* lent, then nearly 70,000*l.* must have been redeemed by the United Mexican Mining Company in little less than two years! and arrears of salaries to the gentlemen of the direction are reported to have been paid off to a large amount (some state 9 to 10,000*l.*)—yet these shares are worth about 3*l.* 10*s.* or 3*l.* 15*s.* each; though, if the debt alluded to had not interfered, a dividend of nearly 2*l.* per share, at least, ought and would have been paid. Is it, Sir, that the million of dollars* owing by the Rayas family to this company, on former seizures of their property, is viewed not as a good and valid, but a bad debt? or is their immense outlay, of near 1,000,000*l.* sterling, in purchase of mines of all kinds, and of engines, machinery, live and dead stock, and all other property (estimated, independent of the mines, at 800,000 dollars in 1832), wasted and worth nothing? Or, perhaps, you, Sir, may be able to state some other cause. These observations are hastily made in consequence of remarks in your leading articles of the last two weeks, and also from a recent re-perusal of several useful and valuable observations made at the early part of this year (I think the leading articles of January last). (See also the *Post* of last Saturday, and the *Herald* of this day, in reference to the Imperial Brazilian Mining Company's prosperity.) Parties like myself, living at a distance, and coming only occasionally to London, have no means of obtaining full information as to the real state of their property, and in many cases sacrifice their shares at the very moment that a better state of things is probable and promising. Looking to the tenor of your remarks on these subjects for some time past, I have been induced to throw out a few hints, which may lead to your elucidating these matters with your accustomed candour and accuracy, whether for good or bad, as

* If the debt is a good one, does it carry the usual legal interest—say of 2 to 3 per cent. per month—or any interest? This is most material also.

regards the parties interested and the real state of the mines referred to. It would confer a great favour on many who are quite puzzled as to what view they should take of the accounts on the one hand, and the depressed value on the other, of these mines. There seems to be something important unexplained.

I am, Sir, your obedient servant,

July 8.

AN OCCASIONAL READER.

[We insert the letter of our correspondent, anxious, in common with him and others, to elicit information; but we have not had opportunity to satisfy ourselves on the several points treated on, so as to enable us to afford him the information he requires. As the general meeting of the proprietors is close at hand, we think the points mooted worthy of discussion, and that they may, doubtless, lead to satisfactory results, and shall gladly afford space for the reply of any other correspondent to the several queries; while we would merely, *ad interim*, observe, that the value of a mine is not to be judged of by the prices which the shares bear in the market—this is a mistaken idea; we have known shares maintain a price of as many pounds as intrinsically they were not worth pence; and, on the other hand, we have met with other instances, when the price of the shares (as possibly may be the case in the present instance) is but a sorry representative of the value of the property.]

TO THE SHAREHOLDERS OF THE BAHIA STEAM NAVIGATION COMPANY.

GENTLEMEN,—In the report lately published by the Bahia Steam Navigation Company the erroneous impression must have gone forth that Mr. J. Sturz has received a large sum of money from the said company. I feel, in his absence from England, bound to declare, in the most positive terms, that such is not the fact. Mr. James Sturz told me repeatedly that he parted with the Bahia Steam Navigation contract to Mr. Duff for the small sum of about 250*l.*, and that he had no share whatever in the 3000*l.* or 4000*l.* for which Mr. Duff sold the said contract, about two years afterwards, to the Bahia Company;—the expiration of the time allowed for completing the contract could therefore not affect him.

Mr. James Sturz is consequently not only not remunerated, but a considerable loser on the said transaction. Nor is he in any way benefited with reference to the coal duty—and without which no steam company could ever have done any good at all in the Brazil—removed entirely through his energetic exertions at the last sitting of the Chambers at Rio; but, on the contrary, he is also a considerable loser on that affair.

No wonder that, seeing others reap the fruits of his labours, Mr. James Sturz did not feel inclined to give up quietly the chance of a small remuneration for his services in an undertaking which has cost him, besides the great exertions, a material outlay of capital; and for which one is now trying to throw a false light upon his actions, in not stating the whole case as connected with his proceedings.

I am, Sir, your obedient servant,

The Grove, Highgate.

HENRY STURZ.

[The letter of Mr. Henry Sturz certainly gives a different reading to the report of the directors or committee of the "Bahia Steam Navigation Company," and we must confess, that, at the time of perusing the report, we were at a loss to guess why Mr. Sturz's name was put forward so prominently, while that of the other party, who, it appears, is Mr. Duff, would seem to have been studiously concealed. Assuming Mr. H. Sturz's statement to be correct, as to the amount received by Mr. James Sturz—viz., 250*l.*—we agree with our correspondent, that it has been a losing concern. Mr. Sturz has a claim on the Brazilian Government, if not on the "Bahia Company," for the services rendered by him; for, we presume, he is not chargeable with the errors and mismanagement of the former board of directors. We possess no other information than that conveyed in the report, and the proceedings at the several meetings of the proprietors, at which, most certainly, a strong *prima facie* case was made out, to the prejudice of Mr. James Sturz. We are glad to find an explanation afforded, even in part.]

IMPROVED MODE OF APPLYING WATER POWER.

The following is the specification of Capt. George Davey's patent for his improved mode of applying water power:—

"The inventor claims the application of air jackets or chambers to a column of water, and the method of applying the power obtained by the pressure of the said column of water, through the medium of the compressed air contained in the said air jacket, whereby so great a quantity of air is driven into the working cylinder as to effect a great saving of water, which, in cases requiring a reservoir at a high level, is very important. An upright tube leads from the reservoir to the full extent of the fall of water; at each thirty feet this tube is surrounded by an air jacket, and three or four fine holes are made at the bottom of the tube, within the space covered by it. The lower part of the tube has a lateral connection with a small cylinder, with a double piston or dead boxes working therein. At the opposite side of this cylinder, there is a lateral connection with the working cylinder, that moves, by its piston and rod, the pump or engine. The water, passing from the reservoir, down the tube, forces a quantity of air from the air jackets, with the water, through the small cylinder (that has its double piston open) into the large working cylinder, by which means the piston of this cylinder is forced up; and the tappets on the rod of this piston are so arranged as to strike a lever connected with the rod of the double piston, which admits and shuts off the supply of water from the tube to the working cylinder. The piston of this cylinder being now forced up, the tappet on the rod causes the lever to put the double piston in such a position as to cut off the supply of water, until the water that is below the large working cylinder flows out into the waste, or discharging level. The piston with the rod, in descending, by its gravity, causes another tappet to strike the lever, and put the double piston or dead boxes, in the first position, in order to receive a fresh supply of compressed air and water, to set the piston in the large cylinder again in motion, which communicates its power to a pump or engine."

PACIFIC STEAM NAVIGATION COMPANY.

On Wednesday last the *Peru*, one of the vessels belonging to the Pacific Steam Navigation Company, started from her moorings at Blackwall on an experimental trip down the river and back to Blackwall. She is a very splendid steamer; her engines are of 90-horse power each, and her burden 700 tons. Over her paddles are placed safety boats of a large size, and capable of affording means of escape for the crew and passengers, in the event of fire or any other accident to which long voyages are exposed, but which precaution there is every reason to think, from the excellent arrangements of this steamer, will be superfluous. Nevertheless, it is a matter of congratulation, to those who are about to traverse the immense space of water which divides England from South America, that such contrivances have been adopted for their security, and great praise is due to Captain G. Smith, the inventor and adapter of these safety boats. Their appearance adds to the elegance of the steamer; they take up less room than the paddle-boxes which in general cover the paddles, and, as they are more snug, so they hold less wind, and consequently occasion less impediment to the speed and management of the vessel. This adaptation has been made use of in the royal navy, and has been found to answer all the purposes intended by the inventor, but (has never been employed in mercantile steamers until on board the *Chili* (which belongs to this company) and the *Peru*. A model of the invention has been exhibited at the Polytechnic Institution, and the results exhibited in miniature have been satisfactory. The *Peru* and the *Chili* were both built in the yards of Messrs. Carrington and Young; their engines are from the manufactory of Messrs. Miller and Renshaw. In these vessels coal will not be used during the voyages, but the prepared fuel of Mr. Oran will be substituted. The company on board the *Peru* consisted of nearly 300 ladies and gentlemen. The object of this company is to provide vessels to trade between Valparaiso and Panama, touching at the intermediate ports. The *Chili* started about a fortnight ago. Both she and the *Peru* will touch at Rio, and proceed through the Straits of Magellan to the Pacific Ocean. Their arrival in the Pacific will be an era in the history of navigation. They will create a communication between localities which cannot be attained by sailing vessels under two months in the short space of a fortnight, and will help in no little degree to civilise the inhabitants and restore good government—a desideratum too long wanted in the regions to which their operations are directed. It ought to be mentioned that on the *Peru's* return to Blackwall the efficiency of the apparatus and tackle by which the safety-boats are to be brought into operation was tried; the boats were let down by slings into the water in less than four minutes, and the company conveyed by one of them to the shore. Each of these boats will contain upwards of 100 persons. They are in length 37 feet, and 10 feet 2 inches in the beam.

PENINSULAR STEAM COMPANY.—The long agitated enterprise of steam communication with India without passing through France seems at last to be in a fair way of accomplishment. The Peninsular Oriental Steam Company have announced that their vessels, which are of 1500 tons and 450-horse power, will commence running monthly to Alexandria on the 1st of September next. It is understood that steamers to run in connection with them from Suez to Calcutta will also shortly be started. It appears that steamers are also to be placed on the Nile for the conveyance of passengers through Egypt, which will not only accelerate the transit of passengers, but of the mails likewise.

Paper," has produced ores yielding 15l. 5s. 6d. per ton. We must, however, for the moment, confine ourselves to the report, and the proceedings at the meeting of proprietors of the "Mining Company of Ireland," and may afterwards have something further to say on Irish mines generally.

The report sets out by stating the profits for the past half-year to amount to 11,007l. 2s. 8d., of which sum, however, 1570l. 13s. 2d. has been expended in erecting machinery, &c., thus adding to the value of the plant, and leaving 9436l. 9s. 6d. as available assets. With respect to the "Knockmahon Mines," the produce for the six months is stated at 3555 tons, of the value of 23,376l. 19s. 3d., or averaging 6l. 11s. 6d. per ton. This price is, we believe, less than that previously obtained, but which is consequent on, and to be accounted for by the depressed state of the standard, adverted to in the preceding articles. It is unnecessary to go through the report, which is inserted entire under the head of "Public Companies," while we regret an abstract of the accounts has not been furnished us, but which we shall endeavour to supply in our next Number. There is one feature in the report, which, however, is deserving of attention—that of the operations of the company being directed to the working of the sulphur ores—having opened ground in the county Wicklow, and also secured the "Silver Mines" in the county Tipperary, lately worked by Mr. JOHN TAYLOR, where there is an extensive deposit of sulphur ore, while the reports of the agents are of an encouraging nature to the prosecution of the workings, which, it is assumed, were hastily abandoned, after a heavy expenditure had been incurred by the party lately working them.

We now proceed to notice the discussion which arose on the presentation of the report, which we regret to have occasion to record, as reflecting on the good sense of the Dublin shareholders. In the first place, we find Mr. GIBBONS complaining that the company should have paid 853l. for the "Silver Mines" on Lord DUNALLY's property—whereas, if the learned gentleman had attended to the report, or attending to it, comprehended it, he would at once have seen that the grounds on which the purchase was made were therein defined. Another question, as to the purchase of land in county Waterford, in the neighbourhood of the "Knockmahon Mines," was satisfactorily explained, at a subsequent period of the meeting, by Mr. DAWSON, who stated that it was incumbent on the company to purchase this land, whether consulting their own interests or those of the miners employed—to which it could not be supposed the company were indifferent. Mr. GIBBONS, not satisfied with having his two first questions satisfactorily replied to, proceeded to blame the directors for working mines which were attended with loss, exclaiming—"What could the directors say to justify such loss?" which was fairly met by the Chairman; while we may ask the liberal, the learned proprietor—"What credit he is willing to give to the directors for working mines to a profit?" Does he know—and if he does not, then chamber practice will never enlighten him—that mining operations are precarious as to their results; that the mine on which a loss is sustained for the past six years may, by the successful workings of the next six months, repay all the loss incurred? Is he aware that, antecedent to results being arrived at, certain surface work is required—engines and machinery to be erected, shafts sunk, levels driven, and much which "enters not into his philosophy?" But proceed we on somewhat further, and the secret is out.

Mr. GIBBONS tells us, that "he was expelled from among the directors of the company." Is one word more necessary, either on his part or ours?—we think not; however, having raised another question for discussion and argumentative display, on the subject of the powers vested in the proprietary of examining the accounts (auditors being appointed for that purpose), he concluded his address to the jury, by expressing his confident opinion, that, if the lead mines continued to be worked (the "Cairne Mine" having, in the past three months, yielded a profit, and the directors having expressed their intention of limiting the operations in other undertakings), they would, together with the bad debts, absorb all the profits of the company. Mr. MOONEY, in explanation, stated that the bad debts for the years 1838 and 1839 amounted to the large sum of 190l. 13s. 9d., when the learned counsel laid hold of a legal quibble, and said he did not refer to what bad debts had been made, but those which might accrue. After an elucidation on the part of Mr. DAWSON, with reference to the operations of the company, and the motives which influenced the directors, we have Mr. GIBBONS again ("this boy," as the late CHARLES MATHEWS said, "will be the death of us") proposing, despite the recommendation of the directors, that a dividend at the rate of 10 per cent. per annum should be declared; that the shareholders should take upon themselves to declare a dividend at the rate of 14 per cent.—no grounds being advanced whereby it could be shown that the company could pay such dividend, except out of the capital, which the legal gentleman ought to have known would have been improper, if not illegal.

This gentleman was followed by Mr. A. BOYLE, who expressed his regret that the company had ever worked any mines but those which were profitable—a sentiment, doubtless, with which the directors, and every proprietor present, readily concurred; the only difficulty, and that which the worthy proprietor seemed to lose sight of, being, that of ascertaining what mines were likely to be productive, and what otherwise. This gentleman then observes, that, as regards the "Silver Mines," it was absurd to suppose, after 14,000l. being expended by Mr. JOHN TAYLOR, that they held out any prospect of return. The observations we may make in closing this notice will, perhaps, induce Mr. BOYLE to alter his opinion. Next come we to the second JOSHUA, who, by seconding an amendment, to the effect that a dividend of 6 per cent. for the half-year should be declared, stated that he thought this the best way to bring the directors, or the company, to a "stand still," as it would deprive them of having the means at their disposal to embark further in mining operations. We must, however, refer to our report for those details which we have not space to dilate upon.

In our preceding remarks, directing attention to the report of the proceedings of this company, we have adverted to the want of discretion and common sense on the part of some of the proprietors; which to us is a source of regret, more especially when we find how little is done for Ireland, and how much that country requires the aid of her sons, and the advocacy of those who are not blinded by interest or faction. The rapid advance which has taken place in the value to be attached to mineral property in Ireland, is a subject which will form matter for observation in an early Number. The quantity of Irish ores (copper) sold within the past six months is 11,319 tons (21 cwt.), amounting to 62,055l. 1s., which, if contemplated some twelve or fifteen years since by any one, would have been scoffed at and derided by the scientific geologists of Ireland—amongst whom Mr. WEAVER may be named; as we have at this moment an instance before us of the scientific attainments, the geological researches, the mineralogical knowledge, the mining acquirements of this gentleman, in a report presented by him to the "Geological Society."

In the report referred to, this gentleman states his conviction that the mines in the county of Kerry, although producing ore at surface, will not hold down below a depth of eight fathoms; whereas, in the "Swansea Ticketing Paper" of this week, we note the sale of seventy-seven tons, by the "Kenmare Mining Company," of ore raised from the estate of T. DILLON, Esq., which realised 1132l. 13s. 6d. Thus much for Mr. WEAVER. But, amongst other facts, we may cite that of the

"Knockmahon Mines," now worked so successfully by the "Mining Company of Ireland;" having been formerly in the possession of the "Hibernian Mining Company," and abandoned by them, under the advice of the same gentleman. We think that Ireland, indeed, in this, as in many other instances, has to blame herself, or rather her sons, for throwing obstacles in the way of exploring her mineral riches; and thus not only affording a return to the capitalist, but that which is far more important, and one in which all must take a lively interest—we mean giving employment to her peasantry. We subjoin the statement of sales of Irish ores for the past six months—

PRODUCE OF COPPER ORES FROM IRELAND.

Sold at Swansea for Six Months, ending June 30, 1840.			
	Tons.	Amount.	
Knockmahon	3819	£27,797 4 6	
Allihies	2673	22,206 17 6	
Cronebane and Tigrany	1492	6,382 11 6	
Ballymurtagh	2541	6,321 13 0	
Lackamore	250	1,903 11 0	
Connoree	99	853 13 6	
Cosheen	71	731 6 0	
Sundries	374	856 4 0	
Total	11,319	£62,055 1 0	

We learn, with much regret, that the "Charlestown United Tin Mines," and that of "Polgooth," have not yet made common cause with the adventurers in other tin mines in the county, and have hitherto declined to enter into the arrangements, and to conform to the regulations adopted at the late meeting, held at Helston, for reasons unexplained, and which, to us, appears, inexplicable. These two sets are worked under the same management (in London), or nearly so—Mr. JOHN TAYLOR having the principal direction and control over them; and, therefore, it is the more singular that that gentleman should assist those whom it was his object at one period—and that of no very distant date—to oppose, with the view of defeating a monopoly, from which he, in common with other adventurers, suffered so seriously.

The "Charlestown" tin-smelting house, erected under the auspices of Mr. JOHN TAYLOR, where many thousands were sacrificed in the endeavour to compete with the WILLIAMS'S, the BOLITHO'S, the DAUBUZ'S, and other influential houses, affords evidence of the sentiments entertained by that gentleman, the failure of which is alone, we believe, ascribable to want of unity on the part of the tinners at that period; indeed, the plan adopted by Mr. TAYLOR was not so comprehensive as that lately brought forward, the intention being rather to protect those mines—with the management of which he was intimately connected, than to embrace the various features and advantages attendant on a "Miners' Smelting Establishment."

Let the cause, however, be what it may, one thing is certain—the project was abandoned with a serious loss. The exposed lately made of the system observed by the smelters—of underselling, whereby the miner is mulcted of his due—we should have thought would have been in itself convincing; if that some private interests—some under current—were not working to the prejudice of the tin miner and mine adventurer; for it is impossible to comprehend how the adventurers and agents of "Wheal Vor," "Great Work," "Tincroft," "Wheal Kitty," "Carn Brea"—and, indeed, we may include all those working in Cornwall, with the two exceptions already cited—should have adopted the proposed plan, if the advantages attendant on it were not self-evident. Hence, it follows that some extraordinary inducement beyond that generally to be acquired by the tin mines of that county, is held out to induce those two establishments to endeavour to mar the intentions of the honest and independent miner. The station which Mr. JOHN TAYLOR holds in society, the high honour and integrity attached to his character, and the scientific and practical knowledge he possesses on all subjects appertaining to mining, make us feel somewhat doubtful as to the motives which influence him in the course he has taken. But of this we feel well assured, if that his view be correct, he possesses the ability and power of convincing others by reasoning and argument; but to do this, it will first be necessary to remove Mr. W. R. VIGERS from his ground—to upset and prove the fallacy of the statements made by that gentleman—a difficult task, we guess—and then he may expect that all will follow his example, and hail the smelter as the miner's best friend.

There is, however, we understand, to be a special meeting of the adventurers in these mines, on the 29th instant, to consider the propriety of joining in the agreement with the two houses, with whom arrangements have been made by the mining interest. Yet it is somewhat strange that in the interim sales are advertised by "ticketing." Explanation is called for, and must follow.

In closing our remarks on this point, a Correspondent asks us, whether he cannot buy tin cheaper of the smelters than from the "Miners' Smelting Establishment?" We presume he may at the present moment, but he must not depend upon them, or he trusts to a broken reed. Like the opposition Gas Companies, they will ruin each other if possible, that they may in the end secure a monopoly to themselves.

LATEST INTELLIGENCE.

REDRUTH, JULY 9.—Average standard, 108l. 19s.—Average produce, 8l.—Average price, 6l. 4s. 6d.—Quantity of ore, 3176 tons.—Quantity of fine copper, 260 tons 17 cwt.—Amount of money, 19,695l. 2s. 6d.—Average standard of last sale, 111l. 11s.—Produce, 74l.

PRICES OF SHARES IN LIVERPOOL.—Chester and Crewe Junction Railway, 14l. 15s.; London and South-Western, 58l. 10s.; North Midland, 92l.; Bank of Liverpool, 21l.; Liverpool Union Bank, 12l. 10s.; North and South Wales Bank, 12l. 5s.—Exchange Buildings, 160l.—Gore's Liverpool Advertiser.

PRICES OF SHARES IN BIRMINGHAM.—Birmingham Bank, 22l. 10s.—London and Birmingham Railway, 188l.; ditto, quarter shares, 31l.; ditto, 32l. shares, 52l.; Grand Junction, 254l.; ditto, new shares, 103l.; Manchester and Birmingham, 21l.; Great Western, 103l.; ditto, half-shares, 48l.; Birmingham and Derby, 83l.; Birmingham and Gloucester, 70l.; Liverpool and Manchester, 184l.; Midland Counties, 97l.; London and South-Western, 59l.; Manchester and Leeds, 86l.; Eastern Counties, 14l.; London and Brighton, 28l.—Old Birmingham Canal, 214l.—Birmingham Plate and Crown Glass, 38l.—Midland Counties Ltd.

EXPORTATION OF THE PRECIOUS METALS.—The exportation of the precious metals from the port of London to foreign ports for the week ending the 2d inst., was as follows:—Silver coin to Hamburg, 99,000 oz.; Rotterdam, 30,000 oz.; Mauritius, 32,000 oz.; China, 17,194 oz.; Gibraltar, 40,000 oz.

COMMERCIAL BANK, MANCHESTER.—The directors of this bank have given public notice that they have made arrangements which will enable them to resume business in a few days.

SCAMANNAN RAILWAY.—This line of railway, which is of great importance to the consumers of coal in Edinburgh and Glasgow, and the intervening country, has just been completed. This railway is an extension of the Garnkirk and Ballochney Railway, from the neighbourhood of Airdrie to the Avon aqueduct on the Union Canal, near Lullithgow, and is in length about thirteen miles. It traverses a district abounding in minerals of all kinds, coal, limestone, and ironstone, and will be the means of opening up new sources of supply, which must greatly tend to keep down the price of those useful articles of daily consumption. The coals already sent into Edinburgh are of a very superior quality. We understand that when a few necessary arrangements have been made, a public opening of the railway is to take place, after which it is intended to run passenger carriages to Glasgow, in connection with the Union Canal, and coaches from Edinburgh to its eastern terminus, for which purpose some very splendid locomotive engines and passenger carriages are being provided. —Glasgow Courier.

PROCEEDINGS OF PUBLIC COMPANIES.

ROYAL SANTIAGO MINING COMPANY.

The annual general meeting of proprietors in this undertaking was held at the company's office, 38, Broad-street-buildings, on Wednesday, the 8th inst. ALEX. ROBERTSON, Esq., in the chair.

The SECRETARY read the advertisement convening the meeting, and the following directors' report:—

REPORT.

The present meeting is convened in pursuance of the conditions upon which the company is constituted, and the directors have the satisfaction, in presenting their report, to congratulate the proprietors on the promising state of the affairs of the company. The circumstance also of six months' produce of the mines being realised enables them to take this suitable opportunity to lay before the meeting an account thereof, and to declare a dividend.

The quantity of ore which has been obtained in the half-year ending the 29th February last is 3075 tons, which produced net 55,581l. 12s. The expenditure for the same period is 20,000l. 3s. 9d., leaving a balance in favour of the company of 14,481l. 8s. 3d. From this result the directors have the pleasure of declaring a dividend of 2l. 4s. per share, which will be paid at the office of the company, on and after Friday, the 17th instant.

The directors have to observe, that a part of the ore taken into last account at an estimated value, was subsequently sold at the ticketings in the early part of the year, and from the advance which then took place in the price of copper ore, a surplus of 2379l. 1s. 7d. has arisen beyond the estimated proceeds, which the directors have carried to the reserve fund, charging it, on the other hand, with the cost of the steam-engine and crushing machinery lately sent to the mines, leaving a balance of 20,679l. 1s. as the present amount of the reserve fund.

The directors trust that the steady productiveness of the mine, and the strict economy which they have uniformly had in view throughout every department, will give entire satisfaction to the proprietors.

The average assay of the company's ore, for the six months, is fully 2½ per cent. of metal in the ore, which has been sold at the average price of 17l. 3s. per ton of 21 cwt.; a great improvement took place in the standard at the ticketings in the middle of January last, when 2½ per cent. ore was then worth, in Swansea, 19l. 14s. per ton of 21 cwt.; the subsequent sales have been at declining prices, and the value of ores of this per centage, in Swansea, at the late ticketings, has not exceeded 16l. 15s. per ton. The decline has had its corresponding effect on the present dividend.

Notwithstanding the fall in the standard, the demand for copper has throughout been well maintained, and the directors have frequently had arrangements under consideration for smelting the ore, but, on viewing the business in all its bearings, they have found it not unattended with many difficulties, and, in consequence, they have yet come to no resolution in regard to it; the object is, however, still on their deliberation.

Looking to the quantity of the company's ore which is imported, and with a view to conduct the business with economy, in regard to freight and landing charges, the directors have lately ordered a shipment to be made to Liverpool for sale in that market, and by the general result thereof, as compared with Swansea, the directors will act as may be most advantageous for the interest of the company. The directors have the pleasure of stating, that the ore lately arrived has given a higher per centage of copper than formerly, and the lode in the mine has also been more productive.

The many difficulties which have been found to attend the transport of heavy machinery from St. Jago to the mines, and the directors to approach great expense and delay in conveying and erecting the steam-engine which was lately shipped, the proprietors will, however, have much satisfaction in being informed that the whole of the machinery was lately reported as having been located at the mine, by the company's force, at comparatively little expense, and there is every prospect of its being in operation, and the buildings connected, with it completed by the end of July. The directors, therefore, look with confidence for an increase thereafter in the quantity of ore from the mine.

The directors have lately made an important increase to their live stock, with the view to effect a saving in the cost of transport of the ore from the mines to the port of shipment, which forms a heavy item in the monthly expenditure.

Statement of accounts, referred to in the preceding Report:

Cash, bills, amount to be received for ore sold, and from the insurance company	£40,267 17 6	
Deduct—Acceptances, not yet due	£14,129 9 3	
Sundry accounts	1,455 7 2	
Directors' salaries (23 months)	1,150 0 0	
	16,744 16 8	£23,518 1 1
Expenditure for six months, ending 29th February, including the directors' salaries, agents' per centage, &c.	20,000 3 9	
Expenditure to account of current half year	5,974 8 2	
	£25,974 12 1	
Reserve fund	£27,007 2 4	
Deduct—Steam-engine, crushing machinery, &c.	2,796 8 11	
	24,210 13 3	
Profit and loss account, balance of this account after last dividend	£3,478 1 7	
Deduct, salaries, &c.	1,000 0 0	
	2,478 1 7	£25,688 1 0
Proceeds of 3075 tons of ore, being six months' produce of the mine, to the 29th February	55,581 12 0	
	£81,269 13 0	

The CHAIRMAN congratulated the proprietors on the present prosperous appearance of the undertaking, and called their attention to a subject of considerable importance, namely—the salaries of the directors; he said he was one who strongly objected to directors receiving emolument in any shape beyond what might arise from the interest they held in the undertaking; but, by the resolution passed at the meeting which took place in January last, the directors were to be paid for twenty-three months back, which he must certainly object to, though he was sorry he differed from his brother directors. He thought mining companies were so dependent for their successful results upon a well-regulated economy, and the strictest watch upon their funds, and so different to steam-ship, railroad, insurance companies, &c., where it was, perhaps, necessary to pay directors, that he had felt it to be his duty to bring the case before them that day, and it would now be for them to decide upon the subject. At all events, the resolution passed in January last was illegal, as that was a meeting called for a special purpose, and, according to their rules, no remuneration could be settled upon directors except at the annual meeting in July, which this was.

I. L. GOLDSMID, Esq., suggested whether it would not be more regular to go on with the usual business of the day—the adoption of the directors' report, &c., and any other subject might be discussed afterwards. He would advert to a subject which he thought would be considered by the proprietors of much more importance than the salaries—he meant the dividend which was mentioned in the report, of 2l. 4s. per share, and he thought, when directors were in a situation to declare a dividend, the proprietors ought in justice to be informed the grounds on which such dividend was made. The total sum which had been expended on the mines, out of the capital, was only 43,000l.; a dividend had been declared in January last, and, on the transactions of the last six months, a clear profit of 15,498l. 8s. 3d. had been made, which enabled the directors to declare the dividend mentioned; there had also been, as mentioned in the report, a large increase in their live stock, and it would be gratifying to the shareholders to bear in mind that this also has been effected without being paid out of capital; there had been a profit of 3000l. more than had been calculated upon, and this had enabled them to increase their stock, and also to carry 2379l. 1s. 7d. to the reserve fund; the average assay of their ore, since January, had been 2½ per cent., and had it not been for a decline in the price of ore in the market—averaging, perhaps, 1l. 18s. per ton, their dividend would have been much larger. They had now for the sake of experiment, sent to Liverpool to try the market there, as compared with Swansea; it would be recollected, that if once you enter ore for sale at Swansea, sold it must be—you cannot withdraw it; he would not say there was any combination among those respectable parties who were the purchasers, but were they less respectable, he should be almost tempted to believe that a feeling might exist which would express itself, "I won't want to buy to-day—don't interfere with my price, and I won't oppose you to-morrow." They (the directors) had tried to establish the custom of an upset price, but had been unable to carry it into effect, and would now, therefore, try the Liverpool market. The opinion of the agents at the mines was most favourable—they worked upon a vein which ran into the "Cobre Mining Company's" property, and had been highly productive, and though they were now interrupted by a slide, there could be no doubt of the still increasing productiveness of the mine. With respect to the question raised by the chairman, he begged to say, that in speaking for himself, and he was sure for his brother directors also, the 150l. salary was to them not of the slightest moment, otherwise than as being the spontaneous and unanimous gift of the proprietors at the last meeting, and as such a mark of their highest confidence in the directors' exertions and attention to the interest of the company, and if there was the slightest feeling against it in the minds of any proprietor, he should willingly bow to their decision, and accept with equal gratitude a vote of thanks.

Alderman TOWNSEND would just notice that part of the report relative to the undivided profits. At the commencement of the half-year the ore at Swansea had advanced in price, and had left a profit of 3000l. more than had been calculated upon, out of which they had paid for the steam-engine, crushers, &c.; the dividend was made out of the clear profits of the half-year, up to the 29th February; the whole of the ore obtained in

that half-year had been sold, with the exception of a small parcel, which he believed would be sold this very day. They would thus have the present half-year clear before them, and, at a future period, would reap the advantage to be derived from the machinery, stock, &c., mentioned as paid out of the profits. With respect to the salary, he perfectly coincided with Mr. Goldsmith—the amount was to him of no consideration, but he accepted it as a gratuitous mark of confidence on the part of the proprietors, so unanimously expressed at the last meeting, and which he believed was quite usual in all other companies, particularly those which had been brought to a successful and promising state.

The report and accounts were then unanimously received and adopted, and ordered to be entered on the minutes, printed, and circulated among the shareholders.

A very lengthened conversation then ensued on the subject of the directors' salaries, between the chairman and the directors present, and the Messrs. Pattison, the Hon. W. L. Melville, and Mr. Lousada, but the unanimous feeling of the meeting being evidently in favour of the resolution as passed at the last meeting, the CHAIRMAN abandoned his intention of moving a resolution, and it was moved by the Hon. W. L. Melville, seconded by Mr. Lousada, and carried unanimously—“That the resolution of the last meeting, placing 600*l.* per annum at the disposal of the directors, be confirmed.

Thanks were voted to the chairman, and the meeting separated.

MINING COMPANY OF IRELAND.

The half-yearly meeting of this company was held at the company's house, 27, Lower Ormond-quay, Dublin, on Friday, the 2d inst.

JOHN O'NEILL, Esq., in the chair.

Mr. PERRY (the secretary) read the report of the directors.

REPORT.

The board of directors submit the following report of the progress made in the company's affairs in the past half year:

The profits amount to 11,577*l.* 2*s.* 6*d.*, of which the sum of 1570*l.* 13*s.* 2*d.* has been expended in erecting machinery and other improvements, reducing the net available profit to 9407*l.* 9*s.* 6*d.*, as set forth in the abstract of accounts presented herewith.

The copper mines at Knockmahon have yielded 3555 tons of ore, of the value of 23,370*l.* 19*s.* 3*d.*, and the present prospect in the denominations Knockmahon, Kildare, and Broomahon, justifies the expectation that this scale of return will be maintained, and if an increased price for copper, or other circumstances, shall admit of further extension of the works with advantage, an increase in the amount of return may be expected. It is to be observed, however, that if no new discovery shall be made in Ballinastola, the returns from thence will be largely diminished within the period of the ensuing account, as the bunch of ore which has yielded the returns latterly obtained will then be exhausted; and although your board directed, under very discouraging circumstances—the questions pending with Miss Osborne not having been yet arranged—that the three levels in progress, and which have been driven for a considerable distance in unproductive ground, should be continued in the past half year, they are obliged to proceed with caution, from the numerous disappointments experienced heretofore in making searches in this part of the mines.

Millardigh Collieries have, in like manner, yielded satisfactory returns, and the great value of these concerns having been now fully established, there is good reason to expect a continuance of the scale of profit stated in the abstract of accounts.

The Engine pit for working the second seam of coal at Mardryke has been sunk fifty six yards, and arrangements have been made for erecting an engine thereon. In the mean time the seam has been worked to some extent in the past half year, and is found to be more productive, and of better quality, than was anticipated.

The upper level, to unwater the Connons Colliery, has been driven to the coal workings, by which a considerable part of the field has been unwatered, and the deep adit, to drain the Engine pit, is expected to be completed in six months.

There has been further expenditure in the Glandelough Lead Mines; and in the latter period of the account a positive loss has been sustained by the workings, occasioned in part by the low price of lead.

All requisite machinery having been erected at these and other lead mines, orders have been given by which further outlay will be prevented exceeding the value of the produce obtainable.

The working of Calme Lead Mine has also been attended with loss in the past half year, and an order, similar to that issued relative to the future prosecution of the works at the Glandelough Mines, has been forwarded to Calme, in order to prevent further loss by the concern.

Derrynoss Lead Mine, also, has occasioned loss, but the amount is not considerable, and in consequence of increased productiveness in the past three months, the works have yielded profit during that period of the account.

No discovery has yet been made at Hallycorus Lead Mine, where the expense has been limited to the driving of one level, and planting with forest trees twelve acres of the surface hitherto unproductive.

The smelting establishment has yielded profit, but not to the extent of which it is capable, if a full supply of ore had been obtained.

Glenpatrick Slate Quarry has been surrendered, and the machinery removed to other concerns.

Lead ore having been discovered at Camphire, in the County Waterford, surface trials are in progress there, under agreement for a lease in the event of a valuable discovery being made.

There has been some profit from the slate quarries at Killaloe, and it is expected the concern may now be worked with advantage, extensive orders for slates having been received for public works in progress, in addition to the ordinary demand.

The leases of Silver Mines in the county Tipperary, the property of Lord Dunally, having brought to public sale their agreement for lease, with the machinery and other materials and improvements at the mines, your board considered it advisable to have them bought, and having received a favourable report of the mine, and a valuation of the machinery, &c., the entire has been purchased for 205*l.*—Lord Dunally having agreed to give a lease, reducing the rent from one-twelfth, agreed for, to one-twentieth of the produce.

Your board's principal inducement for this purchase is, the opinion of competent judges that the former lessees, who expended a very large sum in searches, stopped their works when within a short distance of the point at which returns may be expected, and that a trifling outlay will enable your board to ascertain the correctness of this opinion, and of the deposit of iron pyrites at the mine, which, if maintained, will enable your board to give profitable employment to a considerable number of labourers, with advantage to the company.

A similar object induced trials, now in progress, in the copper mine at Kilseshell, adjoining Ballymorthagh Mine, county Wicklow, under agreement for lease at a rent of one twentieth of the produce.

Some time having elapsed since your board could report progress towards payment of the debt due by Lord Audley, they have now pleasure in announcing that an order has been obtained by which the accumulated rents, now in court, amounting to about 400*l.*, will be paid to the creditors, according to priority of judgments, and this sum will be distributed accordingly, so soon as the requisite forms can be completed with, when the arrears of annuities due to the company, which will absorb greater part of the amount, will be paid.

Your board has only further to recommend a dividend from profits at the rate of 10 per cent. per annum, for the half year ended, payable on and after 1st Sept.

Mr. T. PIM moved that the report be adopted, printed, and circulated.

Mr. GIBBONS wished to know from the chairman, what consideration the company was to get for the sum of 800*l.* odd, which he saw by the abstract they had paid for Lord Dunally's mines. He had reason to know that it was a very bad mine, and always attended with loss in the working.

—The CHAIRMAN—The consideration is the good will of the parties now having the mine, and one-twentieth portion of the produce for the owner, instead of one-twelfth, which the late lessees paid.

The same gentleman then asked, what was the nature of the purchase, for which he perceived 800*l.* had been given to Mr. Tilly, agent to the company?—Mr. DAWSON explained that that was a portion of a larger sum (1200*l.*), agreed to be paid for 130 acres of land in the county of Waterford.

Mr. GIBBONS complained of this as a misapplication of the company, the directors being bound by the charter not to expend money on any purchase of land save those necessary for the working of the mines. He complained also of the loss which had been sustained by the company's bad mines. On the Laganure lead mine there had been 1819*l.* lost within the last six months. What could the directors say to justify that loss?—The CHAIRMAN—You might as well ask us why we expended 24,000*l.* on working all the company's mines, and we having ore on hands.

The Hon. PROPRIETOR said the case was quite different. When he had been expelled from among the directors of the company there was 20,000*l.* worth of ore on hands. He complained that access to the books of the company, and the reports of the captains of the various mines, had been denied to him.—The CHAIRMAN said he thought very properly, for if every proprietor had a right to inspect the books at all times, the business of the company might be obstructed by a few persons who, coming in every other day, would prevent the transaction of all regular business.

Mr. ALEXANDER DOYLE thought that would be to suppose that proprietors would do that which would injure their own property. He thought the proprietors had the right claimed by Mr. Gibbons, and it was only justice (whether it was law or not he could not say) that they should.

Mr. GIBBONS read the 55th section of the charter of the company, which conferred upon all proprietors of twenty five shares and upwards the right of examining the books of the company and taking abstracts. He contended that he was entitled to what he sought under that clause, and he hoped the board would give directions that in future he should have access to the company's accounts.—The Secretary having read the next clause, Mr. GIBBONS said, that is enough for my purpose.

The CHAIRMAN—The directors could not grant what Mr. Gibbons asks, as they should grant the same privilege to every other shareholder, and it would cause very great inconvenience. The abstract of the accounts was on the table, and every proprietor might take what extracts he pleased from it.

Counsellor GIBBONS contended that there was nothing in the 56th section, on which the secretary seemed so confidently to rely, which could at all restrict the privileges which the 55th section gave the proprietors. The learned gentleman then read both sections, and commented on each, concluding by asking the chairman, whether he would say that the accounts laid on the table were those contemplated in the charter?—The CHAIRMAN thought that there would be no need of appointing auditors if each proprietor might minutely examine the accounts whenever he pleased. He thought that everything directed by the company's deed had been performed.—Mr. GIBBONS, in continuation, said that if the lead mines were continued to be worked, they would, together with the bad debts, absorb all the profits of the company, and he proceeded to enumerate the particulars and amount of the losses upon each.

Mr. THOMAS MOONEY said, as Mr. Gibbons had talked of bad debts, it was but fair to state those of the company. He found by the accounts then before him that they amounted in 1838 and 1839 to 190*l.* 13*s.* 9*d.* That, he thought, in such a company, was the same as no bad debts.—Mr. GIBBONS did not allude to those in the balance-sheet, but to what might also accrue from the 7000*l.* worth of lead on hands. He again proceeded to object to almost every particular of the company's accounts, but did not conclude with any motion.

Mr. DAWSON said that the portion of expenditure to which Mr. Gibbons seemed particularly to object was that laid out on the purchase of some land in the neighbourhood of Knockmahon mines; and as that had been objected to, it was but fair to give some explanation. The Knockmahon mines consisted of six or seven royalties in work; the operations were extensive, and there was a necessity for the employment of a vast number of men. It was necessary that the means of existence should be placed within the reach of the men thus employed. They must have houses—they must have bread—they must have bacon. It was in vain to give them wages only—they should get the necessities of life also placed within their reach, or the wages should be increased without any proportionate advantage to those employed. Those mines were held from Lady Osborne, during the minority of Miss Osborne, her daughter; and Lady Osborne promised, when the mines were first taken, the ground should be given to erect houses for the miners and the labourers, for it was in vain that wages were raised unless these advantages were also given them—it was only mauling the company. Some difficulty presented itself in getting the ground promised, and it was thought better to make the purchase that was objected to at present. By settling the persons employed on those lands they enabled them to obtain lodgings at a reasonable rent, and to get their food at reasonable prices; consequently they enabled those men to give their labour to the company at a cheaper rate. They had here 130 acres of land, containing 200 houses or cabins, in which to lodge their labourers. It was the interest of the company to congregate men in the neighbourhood of their mines, for thus they secured a cheaper supply of labour. There was a double hold on the man who held a house and land under the company; for, besides the loss of that man's situation, he would also lose his house. In the next place, the labourer was enabled to have his wife and family comfortable, and he became attached to the soil; and besides all these advantages, it was the duty of the company to aid civilisation and to extend the blessings of education, and this he contended could be best done by acting in the way to which Mr. Gibbons objected. Those were objects, which he, in looking to the operations of the company thought as essential as that of mining itself.

The company in one year had to import from Cork to Knockmahon 500*l.* worth of potatoes to supply those employed in the mines, and save them from extortion; he supposed Mr. Gibbons would have objected to that. Did the company lose by such acts? He apprehended not. Did the labourers gain? He thought they did. Were they thereby enabled to give their labour at a cheaper rate to the company? Few would doubt they were. Would they be justified in leaving those men open to extortion when they could prevent it? But, besides, there was absolutely a gain to the company.—Mr. GIBBONS—Then you extort on the labourers.

Mr. DAWSON—No, indeed, for we give them lodgings and enable them to get provisions cheaper than they otherwise would, though we ourselves have a profit. Sound policy, justice, humanity, recommend this course; but, in addition to this, interest also would advise it. The utmost their capital, if otherwise invested, would produce, would be 50*l.* or 60*l.*, but call it 80*l.*; then, still they would be gainers, for the produce of those lands would be 200*l.* per annum. Besides, but he would not insist on this, there were said to be some royalties on the lands.

Counsellor GIBBONS moved, as an amendment on the question, that the report do pass, and that the meeting do adjourn, in order to give time to the proprietors to inspect the books, and also to enable the directors to consider the propriety of increasing the dividend for the half-year to the rate of 7 per cent. (he subsequently said 6 per cent.). He did so to avoid any cavil; otherwise he would move a resolution that the proprietors do themselves increase the dividend.

The CHAIRMAN said the proprietors had no such power; they might refuse the dividend declared by the directors if they pleased, but they could not of themselves increase it. With regard to the books, if the meeting thought fit to order them, they should be placed upon the table.

Mr. A. BOYLE expressed his satisfaction at the explanation given by Mr. Dawson; but with regard to royalties, he took leave to say that at a half-yearly meeting some three or four years back, it was pressed as a resolution, and withdrawn only on the distinct understanding that the directors would observe it without passing it in that shape, that there should be no part of the capital expended on new mines, without the leave of the proprietors; yet they had now given 800*l.* for Lord Dunally's mine without any sanction from the proprietors. That was an unwarrantable breach of the compact tacitly entered into. They declared that, in consequence of the liabilities of the company, they could only give a dividend of 5 per cent., and yet they could find money to expend on new purchases. He wished, for his own part, they had never worked any mines but those which were profitable, and they would then be dividing 10*s.* per share, instead of 10 per cent. per annum. He protested against the outlay of the company's capital upon new purchases; and, in conclusion, said that it was impossible to suppose that so shrewd a miner as Mr. Taylor would have given up the Dunally mine for 800*l.*, after expending 14,000*l.* upon it, unless he had found it to be absolutely useless, and to hold out no prospect of a return.

Mr. JOSHUA CHAYTOR said he was sure there was scarcely a proprietor in the room who was not disappointed at the amount of the dividend declared, as they had been promised a larger one at the last half-yearly meeting. He complained of the losses upon certain mines, and said that not only had the directors, contrary to the implied contract spoken of by Mr. Boyle, purchased the Dunally mine, but within the last six months it appears they had purchased four other new mines, making five in all. He could not but say that this was a bad return made to a patient proprietary for their long waiting, great risk, and large outlay. Mr. Chaytor next stated his objections to the continued working of the slate quarries. He was for working Knockmahon mines and one or two others only, which yielded large profits. He concluded by seconding the amendment for raising the dividend to 6 per cent. for the half-year. He thought it the best way to stop speculation on the part of the directors, that they should have no money at their disposal.

Mr. PERRY (one of the directors) after entering into explanations to show that they would not have been warranted in declaring a larger dividend, under the present circumstances of the company, as they might be obliged to reduce it in the next half-year, which would have an injurious effect, stated that he was no party to the compact spoken of by Messrs. Boyle and Chaytor, and he would not hold office under such a compact.—The CHAIRMAN said, that all the directors would resign, and they would not be able to get fifteen respectable men to act as directors under such a compact.—Mr. CHAYTOR—The very best thing that could happen for the company; but I doubt the assertion that we could not supply their places.—Mr. BOYLE—I don't know how far I should deprecate such a circumstance.—Counsellor GIBBONS—I wish they would give us an opportunity of electing others.

Mr. R. GUINNESS said he could not support a large dividend this half-year, which might be lessened next. He did not wish to encourage stock-jobbing on the shares, by declaring large dividends—he wished to keep such men as Mr. Gibbons in the company.

Mr. RICHARD O'GORMAN supported the views of the directors.

Mr. DAWSON rose to explain, on which Counsellor GIBBONS objected to his speaking again, and called on all those who would support his amendment to leave the room, adding that he would call a meeting of the proprietors.—Mr. R. O'GORMAN—I protest I never saw such tyranny.

The CHAIRMAN—Never mind, it is only a family concern.

The Messrs. Gibbons and another gentleman then left the room, Messrs. Boyle and Chaytor had retired some time before.—The further business of the day was then concluded, and the meeting adjourned.

LONDON AND GREENWICH RAILWAY.

A special general meeting of this company was held on Saturday, the 4th inst., at the offices of the company, London terminus, for the purpose of taking into consideration the company's two bills now before Parliament, for enlarging the line, pursuant to the requirements of the select committee on railways, and for constructing a suitable station.

WILLIAM SHADBOLT, Esq., in the chair.

The proceedings having been opened with the usual formalities, The CHAIRMAN explained, that, by the standing orders of the House of Lords, it was requisite that a meeting of proprietors should give their sanction to every railway bill, before it could pass through that House. The two bills now before Parliament had been prepared with much care, in conformity with the instructions given at a late general meeting of the company. He thought it would be desirable not to enter into any lengthened discussion on the present occasion, for, although the directors had no wish to conceal any part of their transactions from the shareholders, it was exceedingly inconvenient that matters should be brought forward, pending the settlement of the questions at issue, which might be taken hold of by their opponents.

In answer to questions, the CHAIRMAN stated that the third reading of the bills in the House of Commons was set down for Tuesday night, and that the directors had inserted clauses, empowering them to raise by various means the further capital required, either by the issue of shares at a discount or otherwise, as might hereafter appear desirable. They had taken these precautions, to guard against any difficulty that might arise in carrying one particular mode into effect. Of course, no steps would be taken to raise any portion of such additional capital without the concurrence of the shareholders, in public meeting assembled.

A conversation took place as to the sufficiency of the notice calling the present meeting, Mr. YATES expressing a doubt whether it had been sufficiently advertised, and fearing that their opponents might take advantage of the technical objection, should it appear that the act had not been literally complied with. The solicitor of the company (Mr. Vallance), as well as the chairman, and deputy-chairman (Mr. Josiah Wilson), stated that the legal requirements of the case, in regard to advertising in the county newspapers, had been more than attended to.

The CHAIRMAN put it to the meeting, whether it was necessary to read the whole of the two bills. He thought the proprietors had sufficient confidence in the board to be satisfied with hearing the principal clauses.—It was agreed, in order to save time, that the marginal notes only should be read, which was done accordingly by the solicitor.

The clauses were in general similar to those which appear in other amended acts. The powers of the company are to cease, if the new line and station be not completed—the former in eighteen months, the latter in two years. It was explained, at a subsequent stage of the proceedings (in answer to a question from Mr. Maubert), that, in the third reading, a clause would probably be introduced, rendering the company liable to a penalty of 50*l.* per day for every day beyond two years that the new line and station are not completed—of course, this clause has been forced upon the company. Another clause raises the “qualification” of a director from ten shares to fifty shares, and provides for the holding of half-yearly meetings of proprietors instead of yearly meetings, as heretofore. The only clause that gave rise to much discussion, was a clause enacting that proxies shall not be used beyond three months from the date of signing them, and that they shall be transmitted to the secretary five clear days before the holding of the meeting at which it is proposed to use them.

Mr. YATES strenuously opposed this clause, stating that he would petition the House of Lords against it, if other means failed.

The CHAIRMAN, DEPUTY-CHAIRMAN, and SOLICITOR, insisted upon its importance to the well-being of the company, as but for some precaution of the kind, any person, with a sufficient number of proxies, might unawares swamp a whole meeting, and peril the property of the company.

The DEPUTY-CHAIRMAN instanced the case of Mr. Walter, brought before the late general meeting. He meant nothing offensive to Mr. Walter, but it was clear that if that gentleman had but had a few hundred proxies in his pocket, he might have outvoted the proprietors present—have ejected the existing board—and endangered the success of the bills now under consideration.

Mr. YATES, on the other hand, contended that no man in his senses would do anything to injure his own property, and that of his neighbours at the same time.

Mr. STERRY likewise opposed the clause very strongly. He thought it hard that persons should be prevented from voting by proxy up to the last moment, when, as in the case of this meeting, they might not have seen the advertisement till two days before the day of meeting, or when sudden illness, or other inevitable causes, might prevent them from being personally present, as they originally intended. He said the clause was favourable to those only who came prepared to vote on a particular side, no matter how cogent the arguments that might be adduced at the meeting against it.

Mr. CHILDERS, M.P., was opposed to voting by proxy in any shape. He would have those only vote upon a question who were present to hear the arguments. Be this, however, as it might, they could not, at this meeting, alter any one clause of the bill. They must either accept or reject it *in toto*. The only course which could be pursued, was for the opponents of the clause to instruct some Member of Parliament to move, on the third reading, that it be expunged.—It was stated that a similar clause is to be found in almost all railway acts.—After some desultory discussion, the matter dropped.

A clause was read, fixing the toll to be paid by the “Croydon Company” at 4*d.* per passenger, being an increase of 1*d.* on the existing toll. It was explained, that in both cases the “Greenwich Company” pay the Government tax on the Croydon passengers, as far as the junction at Corbett's lane.

A clause was read, prohibiting the company, under a penalty of 10*l.*, from running any locomotive on a certain portion of the new line, between the hours of eleven and one on Sunday mornings. This clause, it was explained, was forced upon them in committee, the members being all but unanimous in its favour.

The DEPUTY-CHAIRMAN moved a resolution, to the effect that the bills be approved of.—Mr. CHILDERS seconded it, and, ultimately, it was carried unanimously.

It was stated, in answer to a question, that the “Greenwich Company” could not compel the other companies to use the new lines. It was believed, however, that no other terminus so suitable could be found easily, and that no other would be sanctioned.

The usual compliment having been paid to the chairman, the meeting, which was not very numerously attended, broke up.

UNION BANK OF LONDON.

The first annual meeting of the directors and proprietors of this bank took place on Wednesday, the 8th inst., at the company's offices, Moor-gate-street. At twelve o'clock, the hour appointed for commencing the proceedings, the room was crowded in every part.

Sir PETER LAUREN, in the chair.

The CHAIRMAN, after having read the requisition convening the meeting, called upon the secretary to read the report.

The SECRETARY then read the report, which detailed at some length the proceedings of the company since its establishment. The paid-up capital of the company amounted to 210,000*l.*, and the surplus profits to 16,518*l.* The directors had declared a dividend of 5 per cent. on all paid-up capital, leaving an ample allowance for bad and doubtful debts, and a sum of 2000*l.* to form a reserve fund. The report was received with loud cheers.

Mr. MAITLAND (a proprietor) moved the adoption of the report, and congratulated the directors on their prudent and judicious conduct, by which they had been enabled, in a season of great commercial embarrassment, to bring the undertaking to a successful issue, and declare a dividend of 5 per cent. on the profits of the first year. He wished to impress upon the proprietors generally the necessity and sound policy of transferring their accounts to the bank in which they were shareholders. By that means they would be enabled to participate in a large amount of interest which it allowed upon deposits and balances, and which in the last year

certificates to be granted, unless cause be shown to the contrary, on or before July 31.

PRICES OF STOCKS.

PRICES OF SHARES.

PRICES OF SHARES.

PRICES OF SHARES.

ENGLISH PUBLIC FUNDS

	Monday	Tuesday	Wednesday	Thursday	Friday
Bank Stock, 7 per Cent.	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
5 per Cent. Red. Ann.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
5 per Cent. Consols.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5 per Cent. Ann.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5 per Cent. Ann.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5 per Cent. Ann.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5 per Cent. Ann.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5 per Cent. Ann.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5 per Cent. Ann.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5 per Cent. Ann.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

BANK OF ENGLAND—TRANSFER BOOKS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Bank of England, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bank of England, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bank of England, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bank of England, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bank of England, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

FOREIGN STOCKS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Austrian, 5 per Cent.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Belgian, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Brazilian, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Buenos Ayres, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chilian, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Colombian, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Danish, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
German, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Italian, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Japanese, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

FRENCH FUNDS.

	Monday	Tuesday	Wednesday	Thursday	Friday
French, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
French, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
French, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
French, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
French, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

IRISH FUNDS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Irish, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Irish, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Irish, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Irish, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Irish, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

AMERICAN FUNDS.

	Monday	Tuesday	Wednesday	Thursday	Friday
American, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
American, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
American, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
American, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
American, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

COURSE OF EXCHANGE.

	Monday	Tuesday	Wednesday	Thursday	Friday
Amsterdam, 100 fl.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bombay, 100 Rs.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Calcutta, 100 Rs.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canton, 100 Rs.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Hankow, 100 Rs.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

PRICES OF MATERIALS IN CORNWALL.

AS SUPPLIED AT THE PRINCIPAL MINES IN THE FOLLOWING MONTHS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Common iron, per cwt.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Best iron, per cwt.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Best iron, per cwt.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Best iron, per cwt.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Best iron, per cwt.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

TIDE TABLE.

HIGH WATER AT LONDON BRIDGE, for the week ending July 17.

	Monday	Tuesday	Wednesday	Thursday	Friday
High water, at London Bridge,	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

BRITISH MINES.

	Monday	Tuesday	Wednesday	Thursday	Friday
British, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
British, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
British, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
British, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
British, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

FOREIGN MINES.

	Monday	Tuesday	Wednesday	Thursday	Friday
Foreign, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Foreign, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Foreign, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Foreign, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Foreign, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

RAILWAYS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Railways, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Railways, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Railways, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Railways, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Railways, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

MISCELLANEOUS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Miscellaneous, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Miscellaneous, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Miscellaneous, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Miscellaneous, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Miscellaneous, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

CANALS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Canals, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canals, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canals, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canals, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canals, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

JOINT STOCK BANKS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Joint Stock Banks, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Joint Stock Banks, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Joint Stock Banks, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Joint Stock Banks, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Joint Stock Banks, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

GAS LIGHT AND COKE COMPANIES.

	Monday	Tuesday	Wednesday	Thursday	Friday
Gas Light and Coke, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gas Light and Coke, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gas Light and Coke, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gas Light and Coke, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gas Light and Coke, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

DOCKS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Docks, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Docks, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Docks, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Docks, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Docks, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

BRIDGES.

	Monday	Tuesday	Wednesday	Thursday	Friday
Bridges, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

WATER WORKS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Water Works, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Water Works, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Water Works, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Water Works, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Water Works, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

ROADS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Roads, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

LITERARY INSTITUTIONS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Literary Institutions, 5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

London: Printed and Published by HENRY ENGLAND, the Proprietor, at his Office, No. 37, New Bond Street, in the City of London; where all Communications and Advertisements are requested to be forwarded, post paid.—Saturday, July 11, 1896.